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PART II—Section 1

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NEW DELHI, THURSDAY, MARCH 12, 1998/PHALGUNA 21, 1919

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 12th March, 1998/Phalguna 21, 1919 (Saka)

THE ANDAMAN AND NICOBAR ISLANDS CO-OPERATIVE SOCIETIES (AMENDMENT) REGULATION, 1998

No. 1 OF 1998

Promulgated by the President in the Forty-ninth Year of the Republic of India.

A Regulation to amend the Andaman and Nicobar Islands Co-operative Societies Regulation, 1973.

In exercise of the powers conferred by article 240 of the Constitution, the President is pleased to promulgate the following Regulation made by him:—

1. (1) This Regulation may be called the Andaman and Nicobar Islands Co-operative Societies (Amendment) Regulation, 1998.

(2) It shall come into force at once.

Short title and
commencement.

Insertion of
new Chapter
IXA.

2. After Chapter IX of the Andaman and Nicobar Islands Co-operative Societies Regulation, 1973, the following Chapter shall be inserted, namely:—

3 of 1973.

'CHAPTER IX-A

SPECIAL PROVISIONS FOR INSURED CO-OPERATIVE BANKS

Special
provision for
insured co-
operative
banks.

61A. Notwithstanding anything contained in this Regulation, in the case of an insured co-operative bank,—

(i) an order for the winding up, or an order sanctioning a scheme of compromise or arrangement or of amalgamation or reconstruction (including division or re-organisation) of the bank may be made only with the previous sanction in writing of the Reserve Bank of India;

(ii) an order for the winding up of the bank shall be made by the Registrar if so required by the Reserve Bank of India in the circumstances referred to in section 13D of the Deposit Insurance and Credit Guarantee Corporation Act, 1961;

47 of 1961.

(iii) if so required by the Reserve Bank of India in the public interest or for preventing the affairs of the bank being conducted in a manner detrimental to the interests of the depositors or for securing the proper management of the bank, an order shall be made for supersession of the committee of management or other managing body (by whatever name called) of the bank and the appointment of an administrator therefor for such period or periods, not exceeding five years in the aggregate, as may from time to time be specified by the Reserve Bank of India, and the administrator so appointed shall, after the expiry of his term of office, continue in office until the day immediately preceding the date of the first meeting of the new committee;

(iv) no appeal, revision or review shall lie or be permissible against an order referred to in clauses (i), (ii) or (iii) made with the previous sanction in writing or on the requisition of the Reserve Bank of India and such order or sanction shall not be liable to be called in question in any manner;

(v) the liquidator or the insured co-operative bank or transferee bank, as the case may be, shall be under an obligation to repay the amount to the Deposit Insurance and Credit Guarantee Corporation established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 in the circumstances, to the extent and in the manner referred to in section 21 of that Act.

47 of 1961.

Explanation.— For the purposes of this section,—

(i) "co-operative bank" means a bank as has been defined in the Deposit Insurance and Credit Guarantee Corporation Act, 1961;

47 of 1961.

(ii) "insured co-operative bank" means a co-operative society which is an insured bank under the provisions of the Deposit Insurance and Credit Guarantee Corporation Act, 1961;

47 of 1961.

(iii) "transferee bank", in relation to an insured-co-operative bank, means a co-operative bank—

(a) with which such insured co-operative bank is amalgamated; or

(b) to which the assets and liabilities of such insured co-operative bank are transferred; or

(c) into which such insured co-operative bank is divided or converted under the provisions of section 13 of the Regulation;

(iv) "Reserve Bank" means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934.'

K.R. NARAYANAN,
President.

RAGHBIR SINGH,
Secy. to the Govt. of India.